

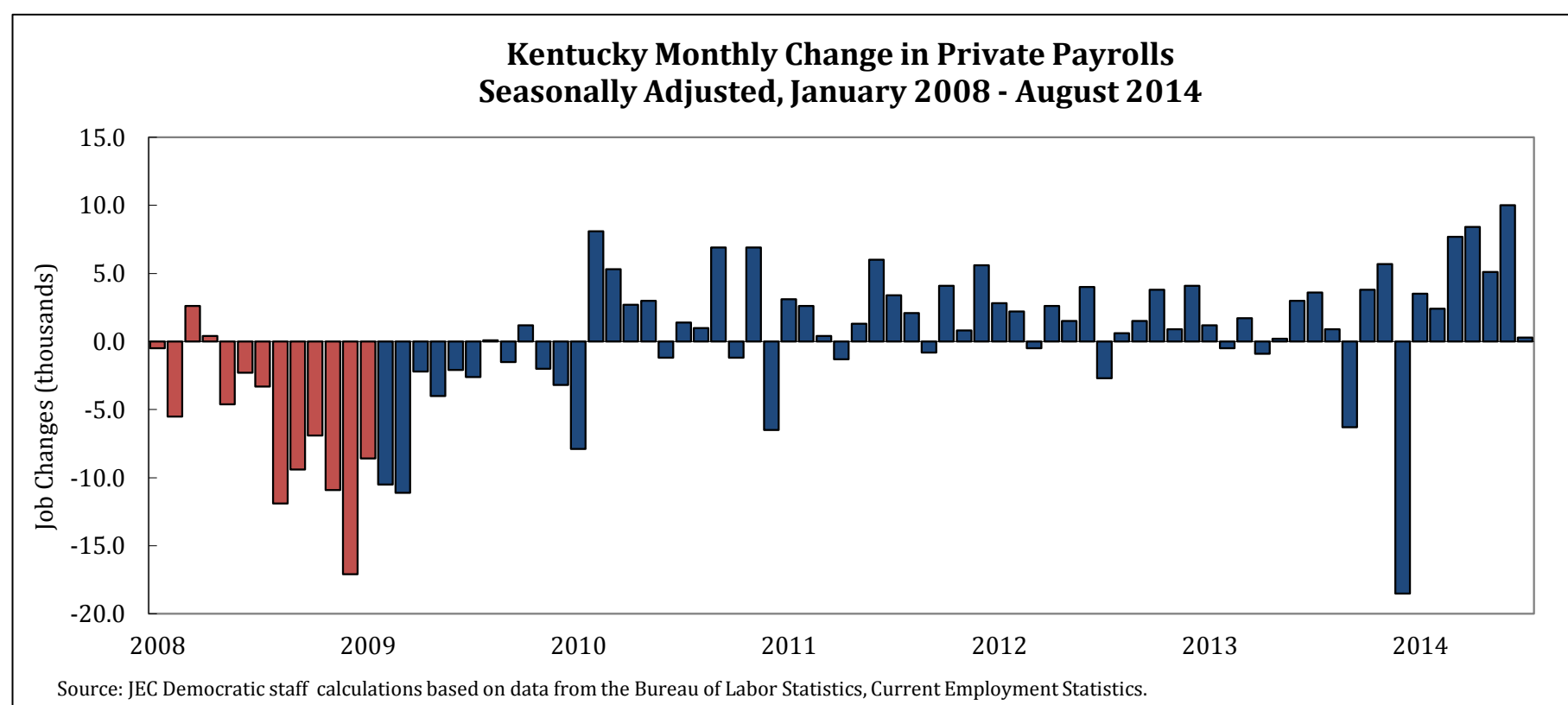


## ECONOMIC SNAPSHOT: KENTUCKY

*\*\*Includes Bureau of Labor Statistics jobs and unemployment data through August 2014\*\**

### JOBS

- In August, private-sector employment in Kentucky grew by 300 jobs. Over the past year, the Kentucky private sector has added 23,000 jobs. This compares with an increase of 19,200 jobs over the 12 months ending in August 2013.
- Kentucky private-sector employers have added 105,800 jobs (an increase of 7.4 percent) since February 2010, the national low point for private-sector employment.
- In Kentucky, the following sectors have posted the largest job gains since February 2010: professional and business services (35,500 jobs), manufacturing (27,500 jobs) and leisure and hospitality (20,600 jobs).
- The Kentucky sectors with the greatest job gains in percentage terms since February 2010 are: professional and business services (20.4 percent), manufacturing (13.5 percent) and leisure and hospitality (12.5 percent).



### UNEMPLOYMENT

- The unemployment rate in Kentucky was 7.1 percent in August 2014, down 0.3 percentage point from July. The rate is down 1.3 percentage points from one year earlier and is below its recent peak of 10.7 percent in January 2010.
- 142,600 Kentucky residents were unemployed during August 2014, down from a recent high of 220,600 in July 2009. There are still 28,700 more people unemployed in Kentucky than when the recession began.
- In Kentucky, initial claims for unemployment insurance benefits totaled 14,899 during August, up 15.7 percent from the previous month. Total initial claims over the past 12 months are down 12.9 percent from their level over the 12 months before that.

### EXPORTS

- In Kentucky, exports totaled \$2.2 billion in July and \$26.8 billion over the past year, up 14.6 percent from the 12 months ending in July 2013 (inflation-adjusted dollars).
- Kentucky exports over the past 12 months are up 24.9 percent from their level in the same 12-month period four years earlier (inflation-adjusted dollars).

### HOUSING

- Home prices in Kentucky increased by 1.9 percent from the second quarter of 2013 to the second quarter of 2014 (the most recent quarter for which data are available). They are up 4.4 percent since their recent low in the second quarter of 2011 but remain 0.0 percent below their pre-housing-crash peak.
- Housing starts in Kentucky totaled 8,750 units (seasonally adjusted annual rate) in July 2014, an increase of 5.4 percent from June.
- Within the South census region, which includes Kentucky, sales of new single-family homes totaled 253,000 units (seasonally adjusted annual rate) in July 2014, an increase of 8.1 percent from June. Sales of existing single-family homes increased by 3.9 percent to 1,860,000 units (at seasonally adjusted annual rates) from June to July 2014.

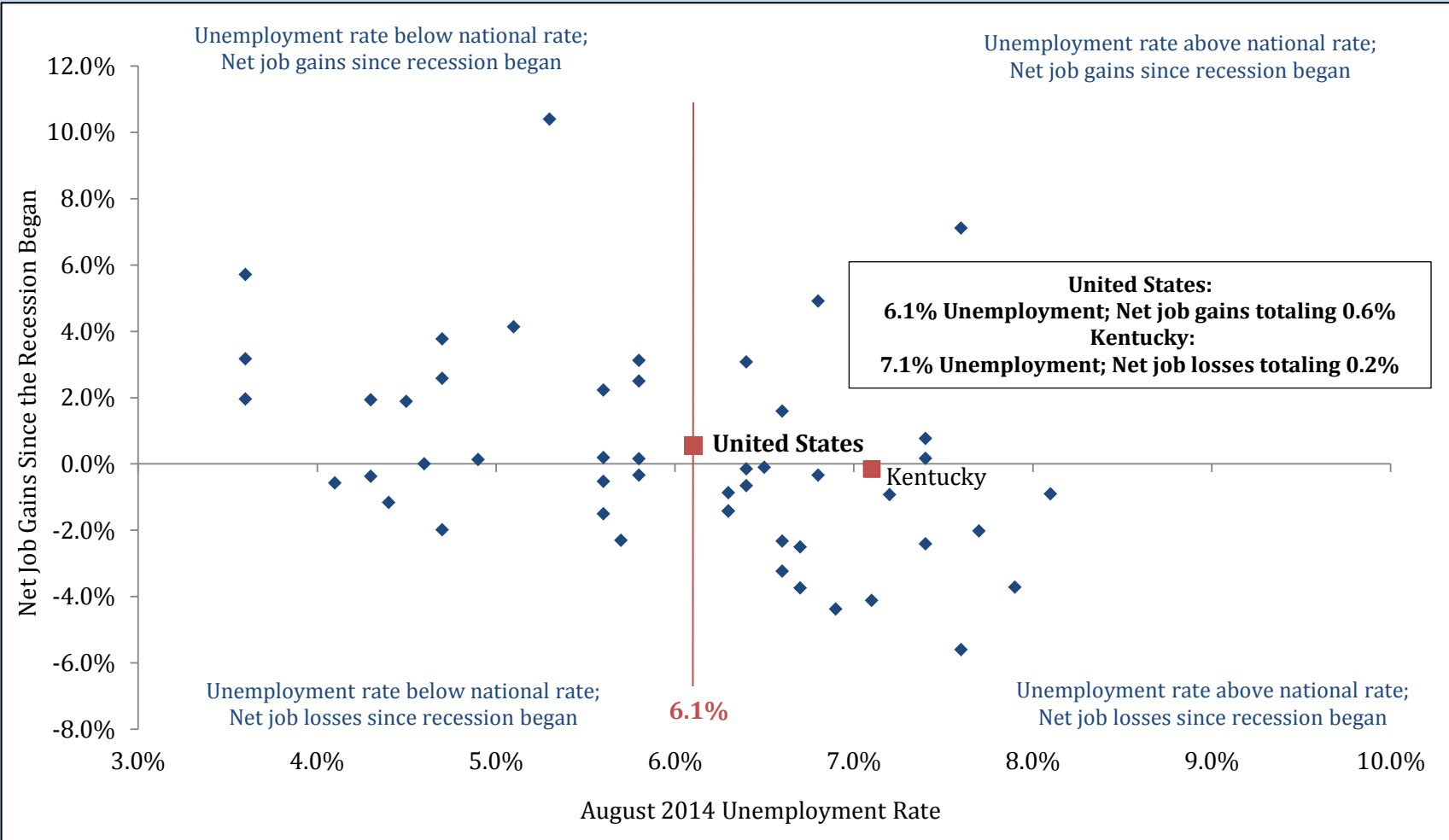
\* For Kentucky-specific labor sector statistics, please refer to the Kentucky office: <http://www.workforcekentucky.ky.gov/>

## How Does Kentucky Compare to Other States?

Workers across the country were hit hard during the recent recession. Since then, employment in some states has returned to pre-recession levels, while employment in other states remains below pre-recession levels. The chart below allows for a comparison of Kentucky to other states using two metrics.

The unemployment rate (measured along the horizontal axis) serves as a gauge of current labor-market conditions in Kentucky, while net job gains since the recession began (current nonfarm jobs as a share of jobs prior to the recession) measures progress toward labor-market recovery (vertical axis).

States falling in the upper left quadrant have net job gains since the start of the recession and unemployment rates lower than the national unemployment rate. States falling in the lower right quadrant have higher unemployment rates than the United States overall and are still experiencing net job losses relative to pre-recession levels.



Note: The figure above excludes North Dakota, which has a current unemployment rate of 2.8% and net job gains totaling 29.0% since the start of the recession.

### STATE QUICK FACTS

		Kentucky	United States
<b>Unemployment Rate</b> .....	August 2014	7.1%	6.1%
	August 2013	8.4%	7.2%
	August 2012	8.4%	8.1%
	August 2011	9.6%	9.0%
<b>Percent of Population Who Are Veterans</b> .....	2013	10.0%	9.0%
<b>All Veterans' Unemployment Rate</b> .....	2013	7.0%	6.6%
<b>Post-9/11 Veterans' Unemployment Rate</b> .....	2013	16.1%	9.0%
<b>Median Household Income (2013 \$)</b> .....	2013	\$ 42,158	\$ 51,939
	(Current Population Survey) 2007	\$ 44,324	\$ 56,436
<b>Poverty Rate</b> .....	2013	20.0%	14.5%
	(Current Population Survey) 2007	15.5%	12.5%
<b>Percentage Without Health Insurance</b> .....	2013	14.3%	14.5%
(American Community Survey)			